



2023
INCOME AND EXPENSE
ANNUAL REPORT
Town of Killingworth

DUE JUNE 1, 2024

RETURN TO:

Killingworth Assessor's Office
323 Route 81
Killingworth, CT 06419

(860)663-1765 Ext. 506
Assessor@townofkillingworth.com

Location:
MBL:
Unique ID:

April 2, 2024

Dear Property Owner:

Connecticut General Statute §12-63c requires all owners of income-producing real property to file income and expense reports to the Assessor annually. At this time, the Assessor is requesting income and expense information from you for the **2023 calendar year** (January 1, 2023 through December 31, 2023). These reports are necessary to ensure that your property is assessed fairly and equitably at the next revaluation.

All information filed and furnished with this report will remain strictly confidential and is not open to public inspection. In accordance with §12-63c(b), any information related to the actual rental/income and operating expenses shall **not** be a public record and is **not** subject to the provisions of §1-210 (Freedom of Information).

We have developed our mailing list based on commercial, industrial, apartments, mixed-use, and known rental properties in Killingworth. You are required to complete this form in full and file it no later than June 1, 2024.

IMPORTANT PENALTY INFORMATION

In accordance with §12-63c(d) of the Connecticut General Statutes, any owner of income-producing real property who fails to file this form, or files an incomplete or false form with intent to mislead the Assessor as to its contents, shall be subject to a penalty equal to ten percent (10%) of the assessed value of such property. An extension may be granted, for good cause, if the owner files a request with the Assessor no later than **May 1, 2024**.

Please complete the enclosed forms and return them, signed, to the Assessor's Office on or before JUNE 1, 2024.

If you have any questions, please contact the Assessor's office at (860)663-1765 Ext 506 or Assessor@townofkillingworth.com, and we will respond as soon as we are able.

Respectfully,

Shauna Ham, CCMA I, Assessor

Please see the reverse side of this page for instructions.

2023 Annual Income and Expense Report Instructions

GENERAL INSTRUCTIONS

Information is filed on an annual basis. **This filing is for the calendar year 2023.**

WHO MUST FILE: All individuals and businesses receiving this form.

All owners of properties that are rented or leased, including but not limited to: apartment, office, retail, industrial, warehouse, commercial, residential, and mixed-use properties (except – “such property used for residential purposes, containing not more than six (6) dwelling units *and in which the owner resides*”) must complete this form. If the property is partially rented and partially owner-occupied, this report must be filed.

If you believe that you are not required to fill out this form, please call the office to discuss your special situation.

HOW TO FILE: Each report should reflect information for a single property for the calendar year 2023.

Identify the property and indicate the use of the leased space (i.e., office, retail, warehouse, restaurant, garage, etc.). If you own more than one (1) property in Killingworth, you must file a separate “Annual Income and Expense Report Summary” and appropriate income Schedule(s) for each income-producing property. Sign and date the forms. We advise you to keep a copy for your records.

INCOME INSTRUCTIONS

Under line items 9-17, enter the total of potential annual rents for all rental units as if 100% occupied and collected. Line item 19 should reflect the amount of income loss due to vacancy and uncollectable rents.

SCHEDULE A & B INSTRUCTIONS

All space should be accounted for, including vacant space and/or owner-occupied areas in both Schedule A and B.

Schedule A must be completed for apartment rental property. **Schedule B** must be filed for all other types of rental properties. Provide information for the calendar year 2023.

VERIFICATION OF PURCHASE PRICE:

Form must be completed if property was acquired on or after January 1, 2023.

TERMINOLOGY

ESC: Escalation; amount, in dollars or percentage, of adjustment to base rent either pre-set or tied to the Inflation Index.

CAM: Common Area Maintenance; dollar amount of common area charges passed through to the tenant.

Overage: Additional fee or rental income. This is usually based on a percentage of sales or income.

Base Rent: the amount of rent before escalation, CAM fees, utilities, or other expenses received from tenant.

Type of Lease: Net lease, Ground lease, Gross lease, Percentage lease, etc. The terms in place with a tenant to receive rent and reimbursement for property expenses.

Property Expenses and Utilities Paid by Tenant: Indicate the expenses and utilities for which the tenant is responsible, including interior finish.

Gross Building Area: Total building area.

Net Leasable Area: Total building area, less common areas.

Owner Occupied Area: Area occupied by owner not including common areas.

Other Income: any other income you receive from the property such as income received from washer/dryer, vending machines, ATM, the rental of cell towers, air space, billboards, etc.

Net Operating Income: the amount of revenue generated by the property after vacancy, collection loss, and expenses are deducted from the potential gross income. Taxes and mortgage payments are not included in this calculation.

Capital Expenses: cost of major repairs, replacements, remodeling, and/or renovation expenses (not general repairs).

Return to the Assessor on or before June 1, 2024, to avoid the 10% penalty.

A COMPUTER PRINT-OUT IS ACCEPTABLE AS LONG AS ALL THE REQUIRED INFORMATION IS PROVIDED.

2023 ANNUAL INCOME AND EXPENSE REPORT SUMMARY

Owner _____

Property Address _____

Mailing Address _____

Map/Block/Lot _____ Unique ID: _____

City / State/ Zip _____

CHECK HERE IF THE PROPERTY IS **100% OWNER-OCCUPIED**

CHECK HERE IF THE PROPERTY IS LEASED TO A RELATED PERSON/ BUSINESS ENTITY

- | | | | | | | | |
|---|---------------|------------|-----------------------------|---------------|---------------------|----------------|-----------------|
| 1. Primary Property Use (Circle One) | (A) Apartment | (B) Office | (C) Retail | (D) Mixed Use | (E) Shopping Center | (F) Industrial | (G) Other _____ |
| 2. Gross Building Area (Including Owner-Occupied Space) | _____ | Sq. Ft. | 6. Number of Parking Spaces | _____ | | | |
| 3. Net Leasable Area | _____ | Sq. Ft. | 7. Actual Year Built | _____ | | | |
| 4. Owner-Occupied Area | _____ | Sq. Ft. | 8. Year Remodeled | _____ | | | |
| 5. Number of Units | _____ | | | | | | |

INCOME - 2023

- 9. Apartment Rental (From Schedule A) _____
- 10. Office Rentals (From Schedule B) _____
- 11. Retail Rentals (From Schedule B) _____
- 12. Mixed Rentals (From Schedule B) _____
- 13. Shopping Center Rentals (From Schedule B) _____
- 14. Industrial Rentals (From Schedule B) _____
- 15. Other Rentals (From Schedule B) _____
- 16. Parking Rentals _____
- 17. Other Property Income _____
- 18. **TOTAL POTENTIAL INCOME** (Add Line 9 Through Line 17) _____
- 19. Loss Due to Vacancy and Credit _____
- 20. **EFFECTIVE ANNUAL INCOME** (Line 18 Minus Line 19) _____

EXPENSES - 2023

- 21. Heating/Air Conditioning _____
- 22. Electricity _____
- 23. Other Utilities _____
- 24. Payroll (Except management, repair & decorating) _____
- 25. Supplies _____
- 26. Management _____
- 27. Insurance _____
- 28. Common Area Maintenance _____
- 29. Leasing Fees/Commissions/Advertising _____
- 30. Legal and Accounting _____
- 31. Elevator Maintenance _____
- 32. Security _____
- 33. Other (Specify) _____
- 34. Other (Specify) _____
- 35. Other (Specify) _____
- 36. **TOTAL EXPENSES** (Add Lines 21 Through 35) _____
- 37. **NET OPERATING INCOME** (Line 20 Minus Line 36) _____
- 38. Capital Expenses _____
- 39. Real Estate Taxes _____
- Taxes Paid by: Owner _____ or Tenant _____**
- 40. Mortgage Payment (Principal and Interest) _____
- 41. Depreciation _____
- 42. Amortization _____

I DO HEREBY DECLARE UNDER PENALTIES OF FALSE STATEMENT THAT THE FOREGOING INFORMATION, ACCORDING TO THE BEST OF MY KNOWLEDGE, REMEMBRANCE, AND BELIEF, IS A COMPLETE AND TRUE STATEMENT OF ALL THE INCOME AND EXPENSES ATTRIBUTABLE TO THE ABOVE IDENTIFIED PROPERTY (§12-63c(d) of the Connecticut General Statutes).

SIGNATURE _____

NAME/TITLE (print) _____

DATE _____ TELEPHONE _____

Return to the Assessor on or Before June 1, 2024, to Avoid the 10% Penalty

SCHEDULE A – 2023 APARTMENT RENT SCHEDULE *Complete this Section for Apartment Rental activity only.*

UNIT TYPE	NO. OF UNITS		ROOM COUNT		UNIT SIZE SQ. FT	MONTHLY RENT		TYPICAL LEASE TERM
	TOTAL	RENTED	ROOMS	BATHS		PER UNIT	TOTAL	
EFFICIENCY								
1 BEDROOM								
2 BEDROOM								
3 BEDROOM								
4 BEDROOM								
OTHER RENTABLE UNITS								
OWNER/MANAGER/JANITOR OCCUPIED								
SUBTOTAL								
GARAGE/PARKING								
OTHER INCOME (SPECIFY)								
TOTALS								

BUILDING FEATURES INCLUDED IN RENT

(Please Check All That Apply)

- | | |
|--|---|
| <input type="checkbox"/> Heat | <input type="checkbox"/> Garbage Disposal |
| <input type="checkbox"/> Electricity | <input type="checkbox"/> Furnished Unit |
| <input type="checkbox"/> Other Utilities | <input type="checkbox"/> Security |
| <input type="checkbox"/> Air Conditioning | <input type="checkbox"/> Pool |
| <input type="checkbox"/> Tennis Courts | <input type="checkbox"/> Dishwasher |
| <input type="checkbox"/> Stove/Refrigerator | |
| <input type="checkbox"/> Other Specify _____ | |

SCHEDULE B - 2023 LESSEE RENT SCHEDULE *Complete this section for all other rental activities except apartment rental.*

NAME OF TENANT	LOCATION OF LEASED SPACE	TYPE/USE OF LEASED SPACE	LEASE TERM			ANNUAL RENT				PROPERTY EXPENSES & UTILITIES PAID BY TENANT
			START DATE	END DATE	LEASED SQ. FT.	BASE RENT	ESC/CAM/OVERAGE	TOTAL RENT	RENT PER SQ. FT.	
TOTAL										

COPY AND ATTACH IF ADDITIONAL PAGES ARE NEEDED

UID:

VERIFICATION OF PURCHASE PRICE

(Complete if the property was acquired on or after January 1, 2023)

UID: _____

PURCHASE PRICE \$ _____ DOWN PAYMENT \$ _____ DATE OF PURCHASE _____

FIRST MORTGAGE	\$ _____	INTEREST RATE _____%	PAYMENT SCHEDULE TERM _____	YEARS	(Check One)	
SECOND MORTGAGE	\$ _____	INTEREST RATE _____%	PAYMENT SCHEDULE TERM _____	YEARS	Fixed	Variable
OTHER	\$ _____	INTEREST RATE _____%	PAYMENT SCHEDULE TERM _____	YEARS		

DID THE PURCHASE PRICE INCLUDE PAYMENT FOR: Furniture? \$ _____ (VALUE) EQUIPMENT? \$ _____ (VALUE) OTHER (SPECIFY) \$ _____ (VALUE)

WAS THE SALE BETWEEN RELATED PARTIES? (CIRCLE ONE): YES NO APPROXIMATE VACANCY AT DATE OF PURCHASE _____%

WAS AN APPRAISAL USED IN THE PURCHASE OR FINANCING? (CIRCLE ONE): YES NO APPRAISED VALUE /NAME OF APPRAISER _____

PROPERTY CURRENTLY LISTED FOR SALE? (CIRCLE ONE) YES NO

IF YES, LIST THE ASKING PRICE \$ _____ DATE LISTED _____ BROKER _____

Remarks - Please explain any special circumstances or reasons concerning your purchase (i.e., vacancy, conditions of sale, etc.) _____

I DO HEREBY DECLARE UNDER PENALTIES OF FALSE STATEMENT THAT THE FOREGOING INFORMATION, ACCORDING TO THE BEST OF MY KNOWLEDGE, REMEMBRANCE AND BELIEF, IS A COMPLETE AND TRUE STATEMENT OF ALL THE INCOME AND EXPENSES ATTRIBUTABLE TO THE ABOVE IDENTIFIED PROPERTY (Section §12-63c (d) of the Connecticut General Statutes).

SIGNATURE _____ NAME (Print) _____ DATE _____

TITLE _____ TELEPHONE _____

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